

Owners/Master/Crew/Vessel and is or would have been pumpable and reachable by vessel's fixed pumps. Any action or lack of action in accordance with this provision shall be without prejudice to any other rights or obligations of the parties.

66. TRANSHIPMENT

Owners warrant that the Vessel is capable of safely carrying out all procedures as set out in the latest revised edition of the "International Chamber of Shipping" and "Oil Companies International Marine Forum Ship-to-Ship Transfer Guide (Petroleum)".

Transfer operations to be in accordance with ICS/OCIMF Ship-to-ship Transfer Guide. Charterers shall provide, at their expense, all necessary equipment and facilities including fenders, hoses, mooring masters, etc. for safe operations to Owners/Masters' satisfaction which shall not be unreasonably withheld.

Charterers shall, if required, also provide representatives (mooring master and/or cargo coordinator) to board the Vessel to give technical assistance to perform ship-to-ship transfer for Charterers' account.

Ship-to-ship transfer operation should be performed only in ports or areas where Vessel can continuously be safely afloat and permitted by ~~U.S. Coast Guard~~ Port Authorities/Authorities to perform ship-to-ship transfer. Operations shall be made under control and supervision of Master and to the satisfaction of Charterers' representatives.

67. VESSEL HEATING EQUIPMENT

Owners warrant that the Vessel is, and shall be throughout the entire period of this Charter, capable of heating cargo, if requested by charterers, up to 135 degrees Fahrenheit, and to maintain the temperature throughout the entire discharge of the cargo. The maximum allowed temperature of cargoes is limited to 165 degrees Fahrenheit.

68. REMEASUREMENT

Charterers have right to request remeasuring of the Vessel up or down as the case may be for the purpose of satisfying certain port / terminal regulations. Such request shall be dealt with by Owners with due dispatch. All costs and time to be for Charterers' account, however, Owners to keep the costs to the reasonable minimum and always within industry standards. Prior to redelivery Charterers at their time / expense shall reinstate the Vessel to her original deadweight, if so requested in writing by Owners.

69. ICE CLAUSE

~~Charterers shall have right to request the Vessel to trade in ice bound waters, always in accordance with vessel's ice class limitations. The Vessel shall not force ice but to follow the ice breaker as far as the channel is sufficiently wide. Charterers shall compensate to Owners the additional premium related to ice trading as required by Owners' underwriters against presentation of underwriters invoice.~~

~~The amounts of any present or future discount, or rebate, on Additional Premium refunded to Owner from their War Risk insurers, underwriters or brokers shall, at Charterer's option, be credited or paid to the Charterer in full.~~

70. BOYCOTT

In the event of the Vessel being subject to boycott, being delayed or rendered inoperative by strikes, labour stoppages, or any other difficulties arising from vessel's flag, ownership, crew, or terms of employment of crew, or of chartered vessel or any other vessel under the same Ownership, operation or control, such time lost is to be considered as off-hire and all expenses incurred thereby, including fuel consumed during such periods, to be for Owners' account.

71. P AND I - OIL POLLUTION INSURANCE - FINANCIAL RESPONSIBILITY

a) Owners warrant that throughout the period of this Charter, they will be insured for oil pollution liability up to the maximum limits available through entry in a club within the international group of P & I Clubs (currently US Dollars 1 billion), and will carry on board:

i) A certificate of insurance as required by the civil liability convention for oil pollution damage 1969, or the 1992 protocol thereto; and

ii) A Certificate Of Financial Responsibility (COFR) as required by the US Oil Pollution Act of 1990 AND the Comprehensive Environmental Response, Compensation, and Liability Act, as amended.

iii) All certificates or other evidences of financial responsibility and any other documents as required by the laws and/or regulations of the country of the ports and/or places to which the Vessel may be ordered hereunder, as such laws and/or regulations may now exist or as same may, from time to time during the Charter Period, be amended or be substituted for by new laws/regulations in such country(ies). The foregoing term "country" shall, in addition to the National Government of a country, include all political subdivisions of the Government of a country, such as but not limited to, States, Territories and/or Possessions.

Owners further warrant that the said certificates will be maintained effective throughout the duration of this charter. All time, costs and expense as a result of owners' failure to comply with the foregoing shall be for owners account.

b) Owners will be responsible for the payment of all additional costs, premiums, fees, separately charged or in any different way requested by the P&I Club or any entity as a condition of cover for Oil Pollution Liability or issuance of Certificate of Financial Responsibility thereto in any specific area in which she may be employed or directed. Cover to be arranged on the basis of the best available conditions which are reasonably obtainable. Always provided such cover and /or certificate are a condition of trade in such areas, Charterers will reimburse owners for actual cost, assessed on a voyage basis as a result of trading of the vessel under Charterers' orders.

72. P&I / ITOPIF CLAUSE

Notwithstanding the terms of Clause 71 hereinabove, Owners warrant that the vessel is:

a) Properly entered in a P and I club within the international group of P and I clubs and will remain so during the period of this Charter. The Vessel at time of delivery is entered with the "The American Club".

b) Owned by a member of the International Tanker Owners Pollution Federation limited and will so remain throughout the period of this Charter.

73. ADDITIONAL WAR EXPENSES

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a) Except as provided in paragraph b. below, Owner shall provide and pay for any War Risk Insurance(s) on the Vessel's Hull and Machinery, loss of earnings and detention, crew and their Protection and Indemnity risks.

b) Any increase in Hull and Machinery War Risk Premiums and Crew War Bonus which come into effect after the date of the Charter Party will be for Charterers account after 14 days of the Vessel entering the excluded zone, provided always that the amount is based on the Insured Vessel Value as per Clause 75 below, Charterer is given notice of the amount of such Additional Premium and/or Crew Bonuses as soon as possible and, in any event, before such Additional Premium and Crew Bonuses are paid. For the purpose of this Clause, a War Risk Area and associated increase in premiums will constitute that which has been declared a war risk area by The War Risk Rating Committee in London, as recognized by Lloyd's of London.

c) For the purposes of this Clause, Crew Bonuses are defined as mandatory payments imposed by the government of the state under whose flag the Vessel sails, or other government to whose laws Owners are subject. Any other bonus paid by Owners to the Officers and/or crew in respect of the voyage performed pursuant to the Charter Party shall be for Owners' account.

d) Such additional surcharges and expenses that are for Charterer's account are payable by Charterer against Owner's invoice with full supporting documents, including all associated debit and credit notes.

e) The amounts of any present or future discount, or rebate, on Additional Premium refunded to Owner from their War Risk insurers, underwriters or brokers shall, at Charterer's option, be credited or paid to the Charterer in full.

f) In all cases, any premiums and increases thereto associated with Closure insurance, including "blocking and trapping", shall be for Owner's account.

74. WAR RISKS

a) No contraband of war shall be shipped, but petroleum and/or its products shall not be deemed contraband of war for the purposes of this Clause. Vessel shall not, however, be required, without the consent of Owner, which shall not be unreasonably withheld, to enter any port, place, or zone which is involved in a state of war, warlike operations or hostilities, civil strife or piracy, whether there be a declaration of war or not, where it might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by belligerent power (the term "power" meaning any de jure or de facto authority or any other purported governmental organization maintaining naval, military or air forces).

b) For the purposes of this Clause, it shall be unreasonable for Owner to withhold consent to any voyage, route, or port or place of loading or discharging if insurance against all risks defined in Paragraph (a) of this Clause is then available commercially or under government program in respect of such voyage, route or port/place of loading or discharging. If such consent is given by Owner, Charterer shall pay any provable additional cost of insuring Vessel against Hull war risks over and above such costs in effect on the date of this Charter in accordance with the Clause 73 above. If such insurance is not obtainable commercially or through a government program, Vessel shall not be required to enter or remain at any such port, place or zone and, in such case, Charterer shall have the right to order Vessel to load or discharge, as the case may be, at any other port(s) or place(s) consistent with Part I (C) and (D).

c) In the event of the existence of the conditions described in Paragraph (a) of this Clause subsequent to the date of this Charter, Charterer shall, in respect of a voyage to any such port, place or zone, and always in accordance with the Clause 73 above, assume any provable additional cost of wages and insurance properly incurred in connection with Master, officers and crew as consequence of such war, warlike operations or hostilities over and above such costs in effect on the date of this Charter.

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75. HULL AND MACHINERY

Owners warrant that they have in full force and effect Hull and Machinery insurance placed in London, French, Norwegian, Far East and Greek market through reputable Brokers Allied Insurance Brokers Ltd. for the value of USD 16.0 million and I.V. of USD 4.0 million. Such insurance to be maintained for the duration of this charter. Insurance for blocking and trapping, if any, always to be for owners' account. All reductions / discounts obtained by owners for the insurance for which charterers are accountable to be passed onto charterers.

Owners shall give to Charterers, when Charterers so request, the evidence of the insurance and the insured value of the vessel. Owners shall be responsible for any loss or damages Charterers may incur because of Owners' failure to comply with the provisions of this Clause.

76. CLEANING CLAUSE

When required by Charterers Owners/Master shall clean Vessel's tanks/pumps/pipelines for intended cargo to Charterers' Inspector's satisfaction provided technically possible and always at Charterer's time and expense. Owners will use best endeavour to minimize timing and costs, in any case same should not normally exceed industry acceptable standards for such operation. Time, bunkers, chemicals and any other necessary means shall be for Charterers' account and Master/crew to exercise due diligence.

77. ISM CODE

Owners warrant that the Vessel shall have on board at all time a valid Safety Management Certificate.

Owners shall procure that, throughout the duration of the Charter period, both the Vessel and the "Company" (as defined by the ISM Code) fully comply with the requirement of the ISM Code and upon request shall provide a copy of a valid Safety Management Certificate and Document of Compliance to Charterers.

Any loss, damage, expense or delay caused by the failure on the part of the Owners or the "Company" to comply with the ISM Code shall be for Owners' account.

78. ISPS CLAUSE FOR TIME CHARTER PARTIES (BIMCO)

a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of

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this Charter Party contain the following provision: "The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

- (ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.
- c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.
- d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

79. AMS CLAUSE FOR TIME CHARTER PARTIES (BIMCO)

~~a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Charterers shall comply with the current US Customs regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:~~

- ~~i) Have in place a SCAC (Standard Carrier Alpha Code);~~
- ~~ii) Have in place an ICB (International Carrier Bond);~~
- ~~iii) Provide the Owners with a timely confirmation of i) and ii) above; and~~
- ~~iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.~~

~~b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the Vessel shall remain on hire.~~

~~c) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.~~

~~d) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.~~

80. CARGO HANDLING INSTRUCTIONS/LETTERS OF INDEMNITY

Owners agree, if so instructed by Charterers, to inject additives/dye and/or commingle, re-circulate or transfer cargo between tanks in accordance with Charterers' instructions in order to obtain a homogenous blend subject only to Vessel's safety and stability. Neither Master nor Owners shall be held responsible for the quality of the end product(s) as a result of Master following Charterers' instructions regarding cargo handling.

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If so requested by Charterers' Master is to issue new set(s) of Bills of Lading for the commingled/blended product(s) against Charterer's returning all originals of 'old' Bills of Lading to Owners or Owners' nominated representative or Master. Owners shall provide 'non-negotiable' copies of 'new' Bills of Lading in the interim period.

Owners further agree to comply with Charterers instructions in respect of discharge of cargo at a facility or facilities designated by Charterers.

Charterers shall furnish Owners with a standing applicable letter of indemnity as per Owners P&I club wording, countersigned by Charterers' authorized signatory, no bank guarantee being required, in the following events:

- Delivering cargo without production of the Original bill of lading;
- Delivering cargo at a port other than that stated in the bill of lading;
- Commingling or blending;
- Additivation;

Owners Standard LOI wording is incorporated herein – see Appendix No.2 (LOI wordings)

81. DRUG AND ALCOHOL POLICY

Owner warrants that it has a policy on drug and alcohol abuse ("the policy") applicable to the Vessel which meets or exceeds the standards in the Oil Companies International Marine Forum guidelines for the control of drugs and alcohol onboard ship. Under the policy, alcohol impairment shall be defined as a blood alcohol content of 40 MG/100 ML or greater the appropriate seafarers to be tested shall be all vessel officers and the drug/alcohol testing and screening shall include unannounced testing in addition to routine medical examinations. An objective of the policy should be that the frequency of the unannounced testing be adequate to act as an effective abuse deterrent, and that all officers be tested at least once a year through a combined program of unannounced testing and routine medical examinations.

Owner further warrants that the policy will remain in effect during the term of this Charter and that Owner shall exercise due diligence to ensure that the policy is complied with. It is understood that an actual impairment or any test finding of impairment shall not in and of itself mean the Owner has failed to exercise due diligence.

82. ARBITRATION / LAW AND LITIGATION

Any and all difference and disputes of whatsoever nature arising out of or in relation to this charter shall be put to arbitration in London (United Kingdom) pursuant to the Laws relating to arbitration there in force, before a board of three persons, consisting of one arbitrator to be appointed by Owners, one by Charterers, not being the first one, and one by the two so chosen, not being of the first two. The decision of any two of the three on any point or points shall be final.

Either party hereto may call for such arbitration by service upon any officer of the other, wherever he may be found, of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which such party desires to put to arbitration. If the other party shall not, by notice served upon an officer of the first moving party within twenty (15) days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator who shall be a disinterested person with precisely the same force and effect as if said second arbitrator has been appointed by the other party.

In the event that the two arbitrators fail to appoint a third arbitrator within twenty (20) days of the appointment of the second arbitrator, either arbitrator may apply to a judge of any court of maritime

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jurisdiction in the city abovementioned for the appointment of a third arbitrator, and the appointment of such arbitrator by such judge on such application shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators. Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on officer of the other party to specify further disputes or differences under this charter for hearing and determination. Awards made in pursuance to this Clause may include costs, including a reasonable allowance for legal fees, and judgement may be entered upon any award made thereunder in any court having jurisdiction in the premises.

The arbitrators must be members of the London Maritime Arbitration Association (LMAA).

83. AIR POLLUTION

Owners shall comply with all applicable laws, regulations and ordinances of any national, state, regional or local government having jurisdiction regarding air pollution. Owners undertake that throughout the duration of the charter party each time prior to arrival at a loadport the hydrogen sulphide (h₂s) and/or mercaptans content in the vessel's tank atmosphere shall have been reduced to below 1) the lower permissible exposure limit (PEL) as described in ISGOTT as amended from time to time 2) any PEL applicable by virtue of local or national law, rule or regulation.

84. BUNKER FUEL SULPHUR CONTENT CLAUSE (BIMCO)

(a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-clause (a).

(b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

- (i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
- (ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the

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Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

(c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

85. ADHERENCE TO VOYAGE INSTRUCTIONS

Charterers' lawful voyage instructions shall be incorporated in and form part of this Charter Party. Owners shall be responsible and indemnify Charterers for any time, costs, delays or loss including but not limited to use of laytime, demurrage, deviation expenses, lightering costs and associated fees and expenses, due to any failure whatsoever to comply fully with Charterers' voyage instructions.

This clause shall have effect notwithstanding the Owner's defences under the Hague Visby Rules.

Without prejudice to the provisions of this clause, if a conflict arises between terminal orders and Charterers' voyage instructions, the Master shall stop cargo operations and contact Charterers immediately. Terminal orders shall never supersede Charterers' voyage instructions and any conflict shall be resolved prior to resumption of cargo operations. The Vessel shall not resume cargo operations until Charterers have directed the Vessel to do so.

86. CHARTERERS REPRESENTATIVES

Owner warrants that at any time during the charter period, Charterers shall have the right to have its representatives visit the Vessel at Charterers time/risk and expense to observe operations as often and at such intervals as Charterers require. Such visit shall include, but not be limited to, access to pump rooms, engine rooms, cargo control rooms, navigation bridge and deck areas. Owners shall allow Charterers' representatives to survey and take samples of all vessel's bunker tanks and cofferdams at loading, discharge and/or bunkering ports and also to take copies of any documents on board. Neither the exercise nor non-exercise by Charterer of such right shall in any way reduce the obligations of Master and/or Owner under the charter.

87. ADDRESS COMMISSION

~~2.5~~ 1.25 pct address commission on hire, which Charterers are at liberty to deduct from hire payments.

88. ASSIGNMENT AND SUBLET

Notwithstanding any other provision of this Charter, Charterers may assign all of their rights and obligations under the charter to any of Charterers' associated or affiliated company. Charterers shall also have the right to sublet the Vessel but, in the event of a sublet, Charterers shall always remain responsible for the fulfilment of the Charter in all its terms and conditions.

89. INTERPRETATION

If a conflict arises on the terms and conditions of this Charterparty, main terms shall always prevail followed by rider clauses and then Shelltime 4.

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90. CHARTERPARTY ADMINISTRATION CLAUSE

~~Charterparty terms and conditions are evidenced by the fixing confirmation by telex/fax/e mail which shall be reconfirmed by both Owners and Charterers latest within 48 hours after fixing. Except if requested in writing by either Owners or Charterers, there shall not be produced formal written and signed Charterparty.~~

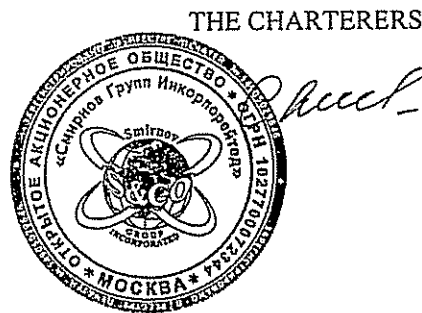
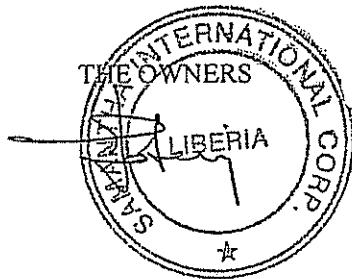
Owners additional clause:

- 1st one month hire to be remitted to Owners account upon fixing within max 2 banking days.
- 2nd one month hire to be remitted to Owners account upon delivery within max 5 days along with bunkers.
- Freight payment to be made every 30 days in advance upon vessel's delivery.
- 1st month hire to be kept as guarantee by Owners and to be offset as the last month hire of the TC period.

Charterers additional clause:

It is agreed between Owners and Charterers that should the vessel at any stage of the period of this Charter loose the Class a/o Flag permission (in the form of relevant certificates) for carriage of Heavy Grade Oils Charterers shall have the option to cancel the Charter Party.

Commissions: 1.25 pct to Elura Shipping SA + 1.25 pct to Gregale Shipping Ltd, payable by owners on hire for this agreement and any eventual extentions.



SAMANTHA INTERNATIONAL CORP. - Liberia

c/o EUROTANKERS INC.

99 Akti Miaouli
 Piraeus 185 38
 Greece
 Vat : GR 098056070

Tel 4292550
 Tlx 211401 Eurt Gr
 Fax 4292554
 e-mail eurotankers@eurotankers.gr

Piraeus July 11th 2007

Messrs
SMIRNOV GROUP IC., Moscow

m.t. ARIETIS: Revised Hire Invoice # 01

DELIVERY to CHARTERERS

Charterers	SMIRNOV GROUP IC., Moscow
Charter Party	13.07.2007
Place	SINGAPORE
Date	July 13 th 2007 at 18:00hrs l.t.

HIRE

Rate	USD 24.000,00 daily
Period	One month hire as guarantee as per Owners additional clause of Rider Clauses to tcp
Payable	30 days x \$ 24.000,00 per day = \$ 720.000,00
	Less address commission. 1,25% \$ -9.000,00
	HIRE PAYABLE \$ 711.000,00

TVE

As per tcp	\$ 2.000,00
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Grand Total Payable to Owners U.S.Dollars 713.000.00

Payable by telegraphic transfer to :

NATIONAL BANK OF GREECE

branch 196

2, Bouboulinas Str., & Akti Miaouli

Piraeus 185 35 Greece

swift : ETHNGRAA

via : Bank of New York swift IRVTUS3N or

J.P. Morgan Chase swift CHASUS33

Account number : 196-931882-86

IBAN : GR070110 196 20000 196 931882 86

Beneficiary : Eurotankers Inc.

EXHIBIT

2

Operation1

From: Operation3

Sent: Παρασκευή, 13 Ιουλίου 2007 1:34 μμ

To: ydm@ath.forthnet.gr

Subject: MT ARIETIS - Voy No 14 / 1 - tcp Smirnov

MSG: 4227 / OPS 13.07.07 GS/aa

TO: Mr. Yiannis Mallios

RE: MT ARIETIS – VOY No 14 / 1
TCP / SMIRNOV DD 13.07.07

Following received from ship's Master.

Quote

From: Master Arietis [mailto:Master.Arietis@telaurus.net]

Sent: Friday, July 13, 2007 1:18 PM

To: Eurotankers

Subject: MT ARIETIS

NRP 609/07

DD 13/07/07

TO: EUROTANKERS INC
ATTN: CAPT. G. SINANIS

M/T ARIETIS DELIVERED TO HER TIME CHARTER'S MRS SMIRNOV
GROUP OF MOSCOW ON JULY 13, 2007 AT 1800 SINGAPORE TIME
AND GMT JULY 13, 2007 1000 IN ACCORDANCE TO THE TIME CHARTER
PARTY TERMS AND CONDITIONS DATED JULY 13, 2007 WITH THE
FOLLOWING QUANTITIES OF BUNKERS ON BOARD IFO =1194 MT
DO=188 MT .

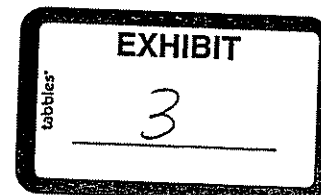
VESSEL PRESENTLY IS PROCEEDING TOWARDS SUEZ CANAL

BRGDS
MASTER

Unquote

Best regards
Eurotankers

16/7/2007



SAMANTHA INTERNATIONAL CORP. - Liberia

c/o EUROTANKERS INC.

99 Akti Miaouli
Piraeus 185 38
Greece
Vat : GR 098056070

Tel 4292550
Tlx 211401 Eurt Gr
Fax 4292554
e-mail eurotankers@eurotankers.gr

Piraeus July 11th 2007

Messrs
SMIRNOV GROUP IC., Moscow

m.t. ARIETIS - Revised Hire Invoice # 02**DELIVERY to CHARTERERS**

Charterers	SMIRNOV GROUP IC., Moscow
Charter Party	13.07.2007
Place	SINGAPORE
Date	July 13 th 2007 at 18:00hrs l.t.

Bunkers upon delivery to charterers

Product	Quantity mt	Unit Price \$/ mt	Total USD
IFO	1194	377,00	450.138,00
MGO	188	638,00	119.944,00
BUNKERS PAYABLE			\$ 570.082,00

HIRE

Rate	USD 24.000,00 daily	
Period	from 13.07.2007 18:00hrs l.t. to 12.08.2007 17:59hrs l.t.	
Payable	30 days x \$ 24.000,00 per day	\$ 720.000,00
	Less address commission 1.25%	\$ -9.000,00
HIRE PAYABLE		\$ 711.000,00

TVE

As per tcp	\$ 2.000,00
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Grand Total Payable to Owners U.S.Dollars 1.283.082,00

Payable by telegraphic transfer to :

NATIONAL BANK OF GREECE

branch 196

2, Bouboulinas Str., & Akti Miaouli

Piraeus 185 35 Greece

swift : ETHNGRAA

via : Bank of New York swift IRVTUS3N or

J.P. Morgan Chase swift CHASUS33

Account number : 196-931882-86

IBAN : GR070110 196 20000 196 931882 86

Beneficiary : Eurotankers Inc.

EXHIBIT

4

Operation2

From: Yiannis Mallios [ydm@ath.forthnet.gr]
Sent: Τετάρτη, 18 Ιουλίου 2007 2:08 μμ
To: Eurotankers
Subject: [SPAM] - FW: MT ARIETIS / SMIRNOV TCP DATED 13/07-2007
Importance: High

TO : EUROTANKERS
ATTN : MICHALIS GOTSIS

FOLL IS MESSAGE I PASSED YDAY EVENING TO CHRTRS AFTER OUR TELECON , FOR YR FILES

QT

REF : ARIETIS / SMIRNOV TCP DATED 13/07-2007

OWNERS WOULD LIKE TO ADVISE CHARTERERS THAT AS PER TCP 13/07-2007 AND PAYMENT
CLAUSE AGREED
CHARTERERS SHOULD HAVE REMMITED 1 ST MONTH HIRE LATEST WITHIN 2 BANKING DAYS FROM
LIFTING SUBS
WHICH WAS TODAY 17TH JULY 2007.

TILL NOW OWNERS HAVE NOT RECEIVED ANY MONEY IN THEIR BANK ACCOUNT NOR RECEIVED A
SWIFT OR VALUE DATE
COVERING THE AMOUNT 713.000,00 USD DUE TO THEM FROM CHARTERERS.

OWNERS URGE TO HAVE SOME PROOF OF PAYMENT FROM CHARTERS LATEST BY TOMMORROW AM.

ALSO WOULD LIKE TO REMIND CHARTERERS THAT AS PER TCP ANOTHER 1.283.082,00 USD
SHOULD BE PAID TO OWNERS
LATEST 5 DAYS AFTER LIFTING SUBS WHICH IS THIS FRIDAY 20 TH JULY 2007 , COVERING
ONE MORE HIRE AND
BUNKERS.

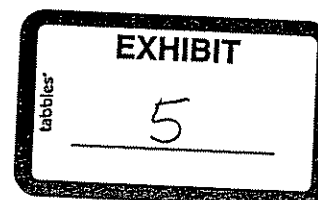
THANK YOU FOR YOR PPT REPLY AND ACTION ON ABOVE MATTER.

AWAITING YOUR COMMENTS/PAYMENT

UNQT

KIND REGARDS
YDM

18/7/2007



Operation2

From: Yiannis Mallios [ydm@ath.forthnet.gr]
Sent: Τετάρτη, 18 Ιουλίου 2007 3:52 μμ
To: Eurotankers
Subject: [SPAM] - Arietis / Smirnov tcp 13/07-07

TO : EUROTANKERS
ATTN : MICHALIS GOTSIS

Ref : MT Arietis / Smirnov tcp 13/07-07

Owners thank charterers for their message earlier today but since they have failed to provide proof of payment to owners by today , they have no other choice than to exercise the option of withdrawal of vessel as per clause 4 , line 119-121
Therefore if owners do not receive the full amount of money owed to them latest by Monday 1400 Athens time the vessel shall be
Considered free and owner reserve their rights for any losses/damages etc. they may have under this Time charter.

Thank you very much, awaiting your good news as per your email ref confirmation of payment hopefully by tomorrow
Or latest Friday in order to start a smooth co operation.

Please also advise charterers Smirnov group ic Moscow full style and PIC with contact details for owners purpose .

Reverting with vessels turning point for suez passage route or Ag route

Kind regards
Yiannis Mallios

Operation2

From: Yiannis Mallios [ydm@ath.forthnet.gr]
Sent: Τετάρτη, 18 Ιουλίου 2007 4:09 μμ
To: elura@elura-shipping.com
Cc: Eurotankers
Subject: [SPAM] - Arietis / Smirnov tcp 13/07-07
Importance: High

TO : ELURA SHIPPING
ATTN : ALEXEY GAVRILKO

CC : EUROTANKERS
ATTN : MICHALIS GOTSIS

Ref : MT Arietis / Smirnov tcp 13/07-07

Owners thank charterers for their message earlier today but since they have failed to provide proof of payment to owners by today , they have no other choice than to exercise the option of withdrawal of vessel as per clause 9 (a) shell time 4 , line 119-121
Therefore if owners do not receive the full amount of money owed to them latest by Monday 1400 Athens time the vessel shall be
Considered free and owner reserve their rights for any losses/damages etc. they may have under this Time charter.

Thank you very much, awaiting your good news as per your email ref confirmation of payment hopefully by tomorrow
Or latest Friday in order to start a smooth co operation.

Please also advise charterers Smirnov Group ic Moscow full style and PIC with contact details for owners purpose .

Meantime owners put charterers on notice for all deviation cost , arising of passing point en route to suex or ag ,
being of 19th july 2007 , 04:00 am local time, west of dodra , which will apply if chartereres do not comply with above clause of withdrawal
up to 1400 hrs athens time on Monday 23rd july 2007.

Kind regards
Yiannis Mallios

Operation2

From: Yiannis Mallios [ydm@ath.forthnet.gr]
Sent: Παρασκευή, 20 Ιουλίου 2007 11:33 πμ
To: Eurotankers
Subject: Arietis / Smirnov tcp 13/7-07

Importance: High



background.pdf
(100 KB)

TO : EUROTANKERS
ATTN : CPT. HLIAS GOTSIS

REF : MT ARIETIS / SMIRNOV / TCP 13 JULY 2007

FOLL RCVD

QT

Good day,

Please be advised that as per Charterers' information they are finalising the last formalities and expect the payment of the invoices no 1 and no 2 to be released by the Obrazovanie Bank of Moscow later this afternoon.
Charterers will revert with proof of payment asap.

In reply of owners inquiry of yesterday please note the person ultimately in charge of activities of Smirnov Group Inc is Mr. Nikolay A. Smirnov, General Director.
Charterers full style and contact details are as per background provided earlier.

Best regards,
Elura Shipping
Alexey Gavrilko

UNQT

END

KIND REGARDS
YIANNIS MALLIOS

Operation2

From: elura@elura-shipping.com
Sent: Δευτέρα, 23 Ιουλίου 2007 1:56 μμ
To: Eurotankers
Cc: Yiannis Mallios
Subject: Arietis / Smirnov tcp 13/07-07

TO.: "Eurotankers Inc" (and others)
SUBG: Arietis / Smirnov tcp 13/07-07
FROM: "Elura Shipping"<elura@elura-shipping.com>
DATE: 23-JUL-2007 13:56
MSG.: 8562

----- Recipients: -----
TO: Eurotankers Inc
CC: Yiannis Mallios

TO : EUROTANKERS ATT: CAPT GOTSIS / CAPT SINANIS
CC : GREGALE SHIPPING ATT: YIANNIS MALLIOS

REF : ARIETIS / SMIRNOV TCP DATED 13/07-07

GOOD DAY,
PLEASE NOTE FOLLOWING FROM CHARTERERS:

+++

Charterers thank the owners for cooperation provided so far and request the owners to grant one more day of extension for payment of owners invoices nos 1 and 2.

Kindly confirm if owners can grant the extension till 1400 hrs Athens time tomorrow, 24/07-07.

Best regards,

+++

Best regards,
Elura Shipping
Alexey Gavrilko

Elura Shipping S.A.
11a Amfitritis Str, Palaio Phaliro 17561, Athens, Greece
tel: (30) 210 98 59 870 fax: (30) 210 98 49 352

Operation1

From: Operation1
 Sent: Δευτέρα, 23 Ιουλίου 2007 2:36 μμ
 To: elura@elura-shipping.com
 Cc: Yiannis Mallios
 Subject: RE: Arietis / Smirnov tcp 13/07-07

msg : 4413/OPS 23.07.2007 14.35 GS/gk

TO : ELURA SHIPPING
 ATTN: MR ALEXEY GAVRILKO

As per Chrts' request, extension granted till 14.00 hrs Athens time tomorrow 24.07.2007.

Brgds
 EUROTANKERS
 Capt. Elias Gotsis

-----Original Message-----

From: elura@elura-shipping.com [mailto:elura@elura-shipping.com]
 Sent: Monday, July 23, 2007 1:56 PM
 To: Eurotankers
 Cc: Yiannis Mallios
 Subject: Arietis / Smirnov tcp 13/07-07

TO.: "Eurotankers Inc" (and others)
 SUBJ: Arietis / Smirnov tcp 13/07-07
 FROM: "Elura Shipping"<elura@elura-shipping.com>
 DATE: 23-JUL-2007 13:56
 MSG.: 8552

----- Recipients: -----

TO: Eurotankers Inc
 CC: Yiannis Mallios

TO : EUROTANKERS ATT: CAPT GOTSIS / CAPT SIMANIS
 CC : GREGALE SHIPPING ATT: YIANNIS MALLIOS

REF : ARIETIS / SMIRNOV TCP DATED 13/07-07

GOOD DAY,
 PLEASE NOTE FOLLOWING FROM CHARTERERS:

Charterers thank the owners for cooperation provided so far and request the owners to grant one more day of extension for payment of owners invoices nos 1 and 2.

Kindly confirm if owners can grant the extension till 1400 hrs Athens time tomorrow, 24/07-07.

Best regards,

24/7/2007



Russia, 125430, Moscow, Rybinskoye Shosse-36
Tel./fax: +099 751-73-40, 754-20-27
E-mail: ambrakov-100@rambler.ru
E-mail: ambrakov-100@rambler.ru

تاریخ: ۱۳۸۵/۰۵/۰۵

CC. CLURA SHIPPING
FAX +30 210 98 59 552

- H₂O ∈ Kationen
und aus Grts.

GENERAL



Chas.

N. SMIRNOV

12. Vehicle Identification Number 2-D, 3-D, 4-D, 5-D, 6-D, 7-D, 8-D, 9-D, 10-D, 11-D, 12-D, 13-D, 14-D, 15-D, 16-D, 17-D, 18-D, 19-D, 20-D, 21-D, 22-D, 23-D, 24-D, 25-D, 26-D, 27-D, 28-D, 29-D, 30-D, 31-D, 32-D, 33-D, 34-D, 35-D, 36-D, 37-D, 38-D, 39-D, 40-D, 41-D, 42-D, 43-D, 44-D, 45-D, 46-D, 47-D, 48-D, 49-D, 50-D, 51-D, 52-D, 53-D, 54-D, 55-D, 56-D, 57-D, 58-D, 59-D, 60-D, 61-D, 62-D, 63-D, 64-D, 65-D, 66-D, 67-D, 68-D, 69-D, 70-D, 71-D, 72-D, 73-D, 74-D, 75-D, 76-D, 77-D, 78-D, 79-D, 80-D, 81-D, 82-D, 83-D, 84-D, 85-D, 86-D, 87-D, 88-D, 89-D, 90-D, 91-D, 92-D, 93-D, 94-D, 95-D, 96-D, 97-D, 98-D, 99-D, 100-D, 101-D, 102-D, 103-D, 104-D, 105-D, 106-D, 107-D, 108-D, 109-D, 110-D, 111-D, 112-D, 113-D, 114-D, 115-D, 116-D, 117-D, 118-D, 119-D, 120-D, 121-D, 122-D, 123-D, 124-D, 125-D, 126-D, 127-D, 128-D, 129-D, 130-D, 131-D, 132-D, 133-D, 134-D, 135-D, 136-D, 137-D, 138-D, 139-D, 140-D, 141-D, 142-D, 143-D, 144-D, 145-D, 146-D, 147-D, 148-D, 149-D, 150-D, 151-D, 152-D, 153-D, 154-D, 155-D, 156-D, 157-D, 158-D, 159-D, 160-D, 161-D, 162-D, 163-D, 164-D, 165-D, 166-D, 167-D, 168-D, 169-D, 170-D, 171-D, 172-D, 173-D, 174-D, 175-D, 176-D, 177-D, 178-D, 179-D, 180-D, 181-D, 182-D, 183-D, 184-D, 185-D, 186-D, 187-D, 188-D, 189-D, 190-D, 191-D, 192-D, 193-D, 194-D, 195-D, 196-D, 197-D, 198-D, 199-D, 200-D, 201-D, 202-D, 203-D, 204-D, 205-D, 206-D, 207-D, 208-D, 209-D, 210-D, 211-D, 212-D, 213-D, 214-D, 215-D, 216-D, 217-D, 218-D, 219-D, 220-D, 221-D, 222-D, 223-D, 224-D, 225-D, 226-D, 227-D, 228-D, 229-D, 230-D, 231-D, 232-D, 233-D, 234-D, 235-D, 236-D, 237-D, 238-D, 239-D, 240-D, 241-D, 242-D, 243-D, 244-D, 245-D, 246-D, 247-D, 248-D, 249-D, 250-D, 251-D, 252-D, 253-D, 254-D, 255-D, 256-D, 257-D, 258-D, 259-D, 260-D, 261-D, 262-D, 263-D, 264-D, 265-D, 266-D, 267-D, 268-D, 269-D, 270-D, 271-D, 272-D, 273-D, 274-D, 275-D, 276-D, 277-D, 278-D, 279-D, 280-D, 281-D, 282-D, 283-D, 284-D, 285-D, 286-D, 287-D, 288-D, 289-D, 290-D, 291-D, 292-D, 293-D, 294-D, 295-D, 296-D, 297-D, 298-D, 299-D, 300-D, 301-D, 302-D, 303-D, 304-D, 305-D, 306-D, 307-D, 308-D, 309-D, 310-D, 311-D, 312-D, 313-D, 314-D, 315-D, 316-D, 317-D, 318-D, 319-D, 320-D, 321-D, 322-D, 323-D, 324-D, 325-D, 326-D, 327-D, 328-D, 329-D, 330-D, 331-D, 332-D, 333-D, 334-D, 335-D, 336-D, 337-D, 338-D, 339-D, 340-D, 341-D, 342-D, 343-D, 344-D, 345-D, 346-D, 347-D, 348-D, 349-D, 350-D, 351-D, 352-D, 353-D, 354-D, 355-D, 356-D, 357-D, 358-D, 359-D, 360-D, 361-D, 362-D, 363-D, 364-D, 365-D, 366-D, 367-D, 368-D, 369-D, 370-D, 371-D, 372-D, 373-D, 374-D, 375-D, 376-D, 377-D, 378-D, 379-D, 380-D, 381-D, 382-D, 383-D, 384-D, 385-D, 386-D, 387-D, 388-D, 389-D, 390-D, 391-D, 392-D, 393-D, 394-D, 395-D, 396-D, 397-D, 398-D, 399-D, 400-D, 401-D, 402-D, 403-D, 404-D, 405-D, 406-D, 407-D, 408-D, 409-D, 410-D, 411-D, 412-D, 413-D, 414-D, 415-D, 416-D, 417-D, 418-D, 419-D, 420-D, 421-D, 422-D, 423-D, 424-D, 425-D, 426-D, 427-D, 428-D, 429-D, 430-D, 431-D, 432-D, 433-D, 434-D, 435-D, 436-D, 437-D, 438-D, 439-D, 440-D, 441-D, 442-D, 443-D, 444-D, 445-D, 446-D, 447-D, 448-D, 449-D, 450-D, 451-D, 452-D, 453-D, 454-D, 455-D, 456-D, 457-D, 458-D, 459-D, 460-D, 461-D, 462-D, 463-D, 464-D, 465-D, 466-D, 467-D, 468-D, 469-D, 470-D, 471-D, 472-D, 473-D, 474-D, 475-D, 476-D, 477-D, 478-D, 479-D, 480-D, 481-D, 482-D, 483-D, 484-D, 485-D, 486-D, 487-D, 488-D, 489-D, 490-D, 491-D, 492-D, 493-D, 494-D, 495-D, 496-D, 497-D, 498-D, 499-D, 500-D, 501-D, 502-D, 503-D, 504-D, 505-D, 506-D, 507-D, 508-D, 509-D, 510-D, 511-D, 512-D, 513-D, 514-D, 515-D, 516-D, 517-D, 518-D, 519-D, 520-D, 521-D, 522-D, 523-D, 524-D, 525-D, 526-D, 527-D, 528-D, 529-D, 530-D, 531-D, 532-D, 533-D, 534-D, 535-D, 536-D, 537-D, 538-D, 539-D, 540-D, 541-D, 542-D, 543-D, 544-D, 545-D, 546-D, 547-D, 548-D, 549-D, 550-D, 551-D, 552-D, 553-D, 554-D, 555-D, 556-D, 557-D, 558-D, 559-D, 560-D, 561-D, 562-D, 563-D, 564-D, 565-D, 566-D, 567-D, 568-D, 569-D, 570-D, 571-D, 572-D, 573-D, 574-D, 575-D, 576-D, 577-D, 578-D, 579-D, 580-D, 581-D, 582-D, 583-D, 584-D, 585-D, 586-D, 587-D, 588-D, 589-D, 590-D, 591-D, 592-D, 593-D, 594-D, 595-D, 596-D, 597-D, 598-D, 599-D, 600-D, 601-D, 602-D, 603-D, 604-D, 605-D, 606-D, 607-D, 608-D, 609-D, 610-D, 611-D, 612-D, 613-D, 614-D, 615-D, 616-D, 617-D, 618-D, 619-D, 620-D, 621-D, 622-D, 623-D, 624-D, 625-D, 626-D, 627-D, 628-D, 629-D, 630-D, 631-D, 632-D, 633-D, 634-D, 635-D, 636-D, 637-D, 638-D, 639-D, 640-D, 641-D, 642-D, 643-D, 644-D, 645-D, 646-D, 647-D, 648-D, 649-D, 650-D, 651-D, 652-D, 653-D, 654-D, 655-D, 656-D, 657-D, 658-D, 659-D, 660-D, 661-D, 662-D, 663-D, 664-D, 665-D, 666-D, 667-D, 668-D, 669-D, 670-D, 671-D, 672-D, 673-D, 674-D, 675-D, 676-D, 677-D, 678-D, 679-D, 680-D, 681-D, 682-D, 683-D, 684-D, 685-D, 686-D, 687-D, 688-D, 689-D, 690-D, 691-D, 692-D, 693-D, 694-D, 695-D, 696-D, 697-D, 698-D, 699-D,

Operation1

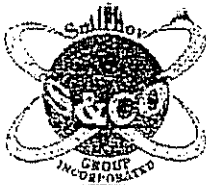
From: Operation1
Sent: Τρίτη, 24 Ιουλίου 2007 4:03 μμ
To: 'elura@elura-shipping.com'
Cc: Yiannis Mallios
Subject: RE: Arietis / Smirnov tcp 13/07-07

msg : 4454/OPS 24.07.2007 16.00 GS/gk

TO : ELURA SHIPPING
ATTN: MR ALEXEY GAVRILKO

As per Chrts' fax further request, extension granted till 14.00 hrs Athens time tomorrow 25.07.2007.

Brgds
EUROTANKERS
Capt. Elias Gotsis



Smirnov Group Incorporated

Holding Company

Russia, 125430, Moscow, Pyatnitskoye Shosse 35.
Tel./fax: (+95) 751-73-40; 794-20-20
Email: smirnov-sg@yandex.ru
Email: smirnov-sg@yandex.ru

№ Ukr 50-C

Date 25.07.07

TO OWNERS M/T ARIETIS
C/O EUROTANKERS INC

ATT: CAPT. ELIAS GOTSIS

FAX: +30 210 429 0552 / 2554

CC : ELURA SHIPPING
FAX: +30 210 98 49 352

REF: M/T ARIETIS / SMIRNOV GROUP TCP DATED 13/07-2007

DEAR SIRS,

WE THANK YOU FOR THE EXTENTION GRANTED TO US UPTO THIS MOMENT, HOWEVER,
REGRET BUT HAVE TO REQUEST YOU TO CONSIDER EXTENDING PAYMENT DATE AGAIN.

WE ARE DOING UTMOST TO CARRY OUT THE PAYMENT SOONEST POSSIBLE, HOWEVER,
SAKE OF GOOD ORDER WOULD LIKE TO ASK FOR FORMAL EXTENTION TILL FRIDAY,
27TH JULY 2007.

WE ALSO REQUEST YOU TO REFRAIN FROM WITHDRAWING THE VESSEL FROM SERVICE
UNDER TIME CHARTER PARTY DATED 13/07-2007.

WE APOLOGISE FOR INCONVENIENCE CAUSED AND LOOKING FORWARD TO YOUR
UNDERSTANDING AND COOPERATION.

BEST REGARDS

Smirnov



Operation1

From: Operation1
Sent: Τετάρτη, 25 Ιουλίου 2007 4:48 μμ
To: 'elura@elura-shipping.com'
Cc: Yiannis Mallios
Subject: RE: Arietis / Smirnov tcp 13/07-07

msg : 4481/OPS 25.07.2007 16.50 GS/gk

TO : ELURA SHIPPING
ATTN: MR ALEXEY GAVRILKO

As per Chrts' fax further request, extension granted till 14.00 hrs Athens time on 27.07.2007.

Brgds
EUROTANKERS
Capt. Elias Gotsis

OT:SGI

HOMEIP TS1E0044: 7517340

MON. 27 2007 11:45 CTP1



Smirnov Group Incorporated

Holding Company

Russia, 125430, Moscow, Pyramitskoye Shosse 35.
Tel/fax (495) 751-73-40; 794-20-20
Email: sg@smirnov-se@mlu-net.ru
Email: smirnov-se@yandex.ru

№ 46x-53-CDate 24.07.07

TO OWNERS M/T ARIETIS
C/O EUROTANKERS INC

ATT: CAPT. ELIAS GOTSIS
FAX: +30 210 429 0552 / 2554

CC : ELJURA SHIPPING
FAX: +30 210 96 49 352

REF: M/T ARIETIS / SMIRNOV GROUP TCP DATED 13/07-2007

DEAR SIRs,

BEING GRATEFUL FOR THE TRUST AND COOPERATION RENDERED TO OUR COMPANY SO FAR WE FEEL BOUND TO INFORM YOU OF THE LATEST DEVELOPMENTS OF THE SITUATION ON OUR END AS FOLLOWS:

- IN VIEW OF THE TODAY'S MISTAKE ON THE PART OF A STATE INSTITUTION OF RUSSIAN FEDERATION WHEN PREPARING THE CERTIFICATE REQUIRED FOR THE PROCESSING OF THE CURRENCY OPERATIONS WE REGRET BUT HAVE TO INFORM YOU THAT WE DO NOT SEE THE POSSIBILITY TO EXECUTE PAYMENTS DUE TO YOUR COMPANY WITHIN TOMORROW, FRIDAY, 27TH JULY 2007.

- WE EXPECT THIS MISTAKE TO BE CORRECTED BY THE RELEVANT INSTITUTION WITHIN TOMORROW WHICH WILL ALLOW US TO CARRY OUT THE PAYMENTS DURING MONDAY, 30 JULY 2007.

WE WOULD LIKE TO INFORM YOU THAT DURING PREPARATION OF OUR YESTERDAY'S LETTER WE INITIALLY INTENDED TO REQUEST THE EXTENTION TILL MONDAY, 30TH JULY 2007, HOWEVER, UNDER THE PRESSURE FROM OUR AGENT AT THE LAST MOMENT THE DATE OF EXTENTION WAS AMENDED TO READ FRIDAY, 27TH JULY.

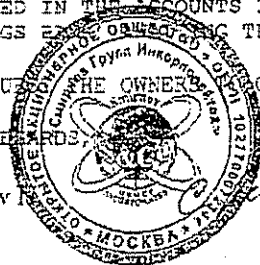
WE ARE INFORMED BY OUR AGENTS THAT SHIPOWNERS WOULD LIKE TO AVOID VESSEL'S FURTHER PASSING INTO THE RED SEA UNTILL THE PAYMENT IS RELEASED. WITH RESPECT TO OWNERS CONSIDERATIONS WE DO NOT OBJECT AGAINST VESSEL'S STOPPING IN A CONVENIENT AREA WHILE OWNERS AWAITING THE MONEY. WE ARE READY TO COVER TIME AND BUNKERS CONSUMED DURING THE STOPPAGE. FOR YOUR INFORMATION - FUEL OIL CARGO FOR ARIETIS IS EXPECTED READY IN NOVOROSSISK AROUND 10-12 AUGUST 2007.

FINALLY, WE WOULD LIKE TO ASSURE YOU OF THE FACT THAT WE POSSESS SUFFLENT CARGO RESOURCES TO EMPLOY THE M/T 'ARIETIS' AS WELL AS OF THE FACT THAT CURRENCY FUNDS REQUIRED FOR THE PERFORMANCE OF OUR CONTRACTS (INCLUDING THE PAYMENT OF THE HIRE INVOICES DUE FOR THE M/T 'ARIETIS' ARE RESERVED IN THE ACCOUNTS IN BACKS 'EDUCATION BANK' AND 'SAVINGS BANK' DURING THE FINALISATION OF THE LAST FORMALITIES.

WE REQUEST THE OWNER TO CONSIDER EXTENTION UNTILL MONDAY, 30TH JULY 2007.

BEST REGARDS,

Smirnov



Operation1

From: Operation1
Sent: Παρασκευή, 27 Ιουλίου 2007 11:28 πμ
To: 'elura@elura-shipping.com'
Cc: Yiannis Mallios
Subject: RE: Arietis / Smirnov tcp 13/07-07

msg : 4519/OPS 27.07.2007 11.30 GS/gk

TO : ELURA SHIPPING
ATTN: MR ALEXEY GAVRILKO

CC: MR YIANNIS MALLIOS

Please pass on following to Chrts

QUOTE

Owners received Chrts' attached fax msg, and fully understood their difficulties.

However, FINAL/LAST extension granted till 14.00 hrs Athens time on 30.07.2007.

Fyg we shall not stop vessel, but she will continue her voyage en-route to Suez Canal.

Meantime advise vsl's agents full style for Suez Canal / Bosporous strait, in order Master send ETA notices.

UNQUOTE

Tks for passing on.

Brgds
EUROTANKERS
Capt. Elias Gotsis

SAMANTHA INTERNATIONAL CORP.
c/o EUROTANKERS INC.

99 Akti Miaouli Str.
 185-38 Piraeus -Greece
 V.A.T. EL 098065070

Tel : (210) 4292550
 Fax : (210) 4292554
 Tlx : 211401 EURT

email:eurotankers@eurotankers.gr

Piraeus, August 2007

RE : M/T ARIETIS

Charterers : SMIRNOV GROUP INC., Moscow
 Charter Party : 13.07.2007
 Delivery place : Singapore
 Delivery Date : 13th July at 18:00 hrs lt

HIRE

Period	Days x daily rate	Amount due
From 13.07.2007 (delivery) to 07.08.2007 (withdrawal)	27 days x \$24,000.00	\$ 648,000.00
From 08.08.2007 To 23.08.2007	16 days x \$24,000.00	\$ 384,000.00
	TOTAL	\$1,032,000.00

BUNKERS

Period	Product	Quantity	Unit Price	Amount due
From 13.07.2007 (delivery) to 07.08.2007 (withdrawal)	IFO MDO	702.00 mt 88.30 mt	\$377.00 \$638.00	\$264,654.00 \$ 56,335.40
From 08.08.2007 To 23.08.2007	IFO MDO	10 mt x 16 days 3.5 mt x 16 days	\$377.00 \$638.00	\$ 60,320.00 \$ 35,728.00
			TOTAL	\$417,037.40

EXHIBIT

tabbles

6

EUROTANKERS INC.
(Liberia)

99 Akti Miaouli Str.
185-38 Piraeus -Greece
V.A.T. EL 098065070

Tel : (210) 4292550
Fax : (210) 4292554
Tlx : 211401 EURT

email:eurotankers@eurotankers.gr

Piraeus, 23rd August 2007

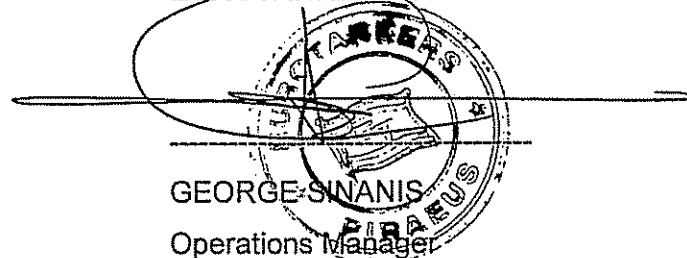
TO WHOM IT MAY CONCERN

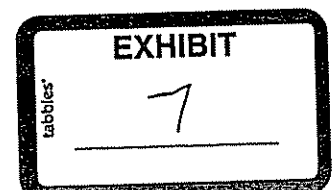
M/T ARIETIS – c/p Smirnov dd 13/7/2007

We, EUROTANKERS INC. under our capacity as managers of captioned vessel hereby confirm that above vessel was chartered to Messrs Smirnov Group Inc., Moscow under a time charterparty dated 13th July 2007 but due to non-payment of hire she was withdrawn on 7th August 2007 as per a relevant notice tendered to charterers and that since said date the vessel has remained anchored off-Suez without having being fixed for any other new business, either short or long termed.

Yours faithfully,

EUROTANKERS INC.


GEORGE SINANIS
Operations Manager



MT ARIETIS

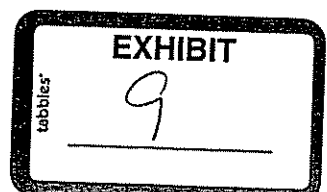
CONSUMPTIONS – SPEED (BASIS UPTO AND INCLUDING BEAUFORT SCALE 4		
BUNKERS GRADE : IFO 380 CST - M.G.O.		
(PER DAY)	<i>BALLAST</i>	<i>LADEN</i>
32 tons	at 12,0 knots	11,5 knots
36 tons	at 12,5 knots	12,0 knots
38 tons	at 13,0 knots	12,5 knots
always plus 3,5 mt diesel.		

- OTHER CONSUMPTIONS (ALL MTONS)		
	F.O. 10 MT	D.O. 3,5 MT/DAY
AT ANCHORAGE PER DAY	10	3,5
AT PORT IDLE PER DAY	65	3,5
DISCHARGING FULL CARGO	25	3,5
LOADING PER DAY	—	1,5
MANOEURING PER HOUR	60	3,5
INERTING ALL TANKS	12	3,5
DEINERTING ALL TANKS	20	3,5
BALLASTING (TOTAL OPERATION)	20	3,5
DEBALLASTING (TOTAL OPERATION)	60	3,5
WASHING ALL TANKS (TOTAL OPERATION) COLD WATER	70	3,5
WASHING ALL TANKS (TOTAL OPERATION) HOT WATER	35	3,5
CARGO HEATING UP PER DAY	25	3,5
CARGO MAINTAINING HEAT PER DAY		

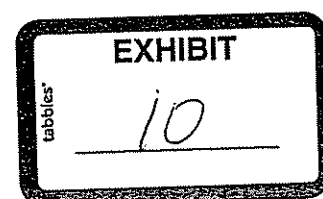
EXHIBIT

8

Components of Damages:		
(1) Period of July 13 - August 7 (27 days)		
▶ hire at \$24,000 x 27 days	648,000.00	
▶ bunker consumption -- IFO	264,654.00	
▶ bunker consumption -- MDO	56,335.40	
total for July 13 - August 7		968,989.40
(2) Period of August 8 - August 23 (16 days)		
▶ hire at \$24,000 x 16 days	384,000.00	
▶ bunker consumption -- IFO: 10 mt/day x \$377/mt	60,320.00	
▶ bunker consumption -- MDO: 3.5 mt/day x \$638/mt	35,728.00	
total for August 7 - August 23		480,048.00
(3) Period of August 24 - August 31 (8 days)		
▶ hire at \$24,000 x 8 days	192,000.00	
▶ bunker consumption -- IFO: 10 mt/day x \$377/mt	30,160.00	
▶ bunker consumption -- MDO: 3.5 mt/day x \$638/mt	17,864.00	
total for August 24 - August 31		240,024.00
(4) Loss of future hire for remaining t/c period		
▶ estimated \$4,000 per day for 10.5 months	1,260,000.00	
total expected future loss		1,260,000.00
Totals:	2,949,061.40	2,949,061.40
(5) Simple Interest for 2 years at 6.5%		
	353,887.37	
(6) Attorney Fees (£ 210,000 at exchange rate 1.98)		
	415,800.00	
	3,718,748.77	



"ARIETIS"	
Step / disbursement	Cost - GBP
Submissions	£5,000.00
Review key documents	£2,500.00
Identify experts (1, financial - market loss)	£3,000.00
Preliminary meeting	£4,000.00
Review submissions / interim application	£6,000.00
Prepare documents for disclosure	£2,500.00
Inspection	£1,000.00
Witness statements	£4,000.00
Expert reports	£3,000.00
Reviewing other side's witness statements / expert reports	£3,000.00
Preparation for hearing	£35,000.00
Hearing (1-2 day)	£10,000.00
Considering issues arising on documents / correspondence with clients and other side	£25,000.00
Expert	£20,000.00
Counsel	£45,000.00
Tribunal's fees	£30,000.00
Arbitration venue	£2,000.00
Travel / subsistence (legal representative / witnesses)	£9,000.00
TOTAL	£210,000.00



-----Original Message-----

From: G.S.T. [mailto:tankers@genoaseagroup.com]
Sent: Tuesday, August 21, 2007 1:36 PM
To: Eurotankers
Subject: Michael/Stefano PN 073388114

From: Genoa sea tankers

Michael/stefano

As per yr request.....

Aframax market assessment

The tanker market has considerably weakened during the last month, as a combined effect of the lower energy demand, due to summer period, and the increased supply of ships due to the new buildings.

In particular, the oil barrel is suffering from a market structured in "backwardation" which means that the barrel spot prices are higher than the future prices, so every refiner is trying to burn the existing barrels in stock, rather than buying additional oil.

Arbitrage opportunities are almost non-existent, this is one of the main reason why we have basically not have seen any cargo bsea/east during the entire August and very very few spot cargoes from Ag or Rsea going East.

Med market touched the bottom of ws 77,5 on modern aframax during August, while AG's worst rate has been Around ws 100 for disch East.

The aframax sector has suffered a drop from about 33,000 USD per day (time charter equivalent of the spot fixtures reported in the market during the week 9/13 july) to about 19,000 USD per day during the week 6/10 august (source: Clarksons Shipping Intelligence Weekly).

As a consequence of the soft spot tanker market, also the time charter rates are weakening.

According to Clarksons Shipping Intelligence Weekly, a 90,000 tonner built early 1990's today is not worth more than 21,500 USD per day for 12 months.

We would assume a ship built in the late 80's would probably be rated A shade below usd 20,000 pdpr for a 12 mos period.

End

Brgds
Gst

As brokers only

